

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In Re:

David A Segobiano and
Joanna L White,

Debtors.

Case No. 19-11110

Chapter 13

Plan filed on April 17, 2019

Confirmation Hearing: June 3, 2019

Honorable LaShonda A Hunt

OBJECTION TO CONFIRMATION OF PLAN

NOW COMES Ditech Financial LLC (hereinafter referred to as "Creditor"), a secured creditor herein by its attorneys, Heavner, Beyers & Mihlar, LLC, and moves this Honorable Court for an Order denying confirmation of Debtors' plan filed April 17, 2019, and in support thereof states as follows:

1. This Court has jurisdiction pursuant to 28 U.S.C. Section 1334 and Local Rule 40.3.1 of the United States District Court for the Northern District of Illinois.
2. Debtors filed a petition under Chapter 13 of Title 11, United States Bankruptcy Code on April 17, 2019. The Debtors' Chapter 13 Plan has not yet been confirmed.
3. Said Creditor is a mortgage holder or servicer on the property commonly known as 3053 Oleander, Chicago, Illinois 60707.
4. That Creditor will file a Proof of Claim in the approximate amount of \$262,846.94 and listing an estimated pre-petition arrearage of \$22,056.09.
5. That the Debtors have used the District's model plan for their Chapter 13 plan and said model contains language negatively impacting the Creditor. Specifically, Part 3.1 of the plan provides that the mortgage arrears in the amount of \$8,200.00 will be paid to Ditech Financial LLC.
6. That Section 2.1 of the plan provides that the Debtor will make variable monthly payment of \$150.00 for 7 months, \$242.00 for an additional 9 months and \$585.00 for an additional 44 months to the Standing Trustee for the benefit of creditors.
7. The Debtor's Chapter 13 plan does not provide for monthly payments sufficient to cover all disbursements to be made to secured creditors by the Trustee.

8. The above referenced section directs payments which are substantially less than the amount owed to this Creditor pursuant to its soon to be filed Proof of Claim.

9. That if the plan is administered as written rather than as intended, Creditor would receive substantially less than its soon to be filed, secured Proof of Claim, in contravention of the provisions of the Bankruptcy Code.

10. Creditor believes that the Debtor is incapable of formulating a plan that adequately compensates Creditor for the value of its secured claim and the risk of default. Accordingly, confirmation of the plan should be denied and this proceeding should be dismissed.

WHEREFORE, this Creditor, Ditech Financial LLC, and/or its assigns, requests the Court enter an Order denying confirmation of the Debtors' Chapter 13 plan.

Dated this 6th day of May, 2019.

Ditech Financial LLC,

By: /s/ Amanda J. Wiese
Amanda J. Wiese
One of its attorneys

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